

Message Text

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ACTION EB-08

INFO OCT-01 EUR-12 ISO-00 CAB-05 CIAE-00 COME-00

DODE-00 DOTE-00 INR-07 NSAE-00 FAA-00 TRSE-00

OMB-01 MMO-04 /038 W

-----220631Z 054435 /15

R 212235Z APR 77

FM AMEMBASSY OTTAWA

TO SECSTATE WASHDC 3210

INFO AMCONSUL MONTREAL

ALL OTHER CANADIAN CONSULS (BY POUCH)

UNCLAS OTTAWA 02949

E.O. 11652:N/A

TAGS: EAIR, CA

SUBJECT: CIVAIR: 1976 AIR CANADA FINANCIAL OUTTURN

REF: OTTAWA 134

1. ANNUAL REPORT RELEASED APRIL 20 SHOWS THAT FOR THIRD CONSECUTIVE YEAR AIR CANADA POSTED A LOSS, 10.4 MILLION FOR 1976 VS 13 MILLION IN 1975. WHILE JUNE 1976 NINE-DAY SHUTDOWN RESULTING FROM BILINGUALISM DISPUTE COST CARRIER 22.5 MILLION, ONE PERCENT PASSENGER DECLINE ON DOMESTIC ROUTES WAS ALSO A SIGNIFICANT FACTOR IN CARRIER'S OPERATIONS. MANAGEMENT ALSO CONTINUES TO ATTACH CONSIDERABLE IMPORTANCE TO CONTINUED HIGH DEBT EQUITY RATIO WHICH RESULTS IN HEAVY INTEREST PAYMENTS.

2. COMMENT: GOC OFFICIALS IN OTTAWA ARE OPTIMISTIC CARRIER WILL SHOW 1977 PAPER PROFIT AS A RESULT OF SERVICE CUTBACKS AND OTHER ECONOMY MEASURES BEING IMPLEMENTED PLUS PASSAGE OF LEGISLATION RESTRUCTURING CARRIER FINANCIALLY (SEE OTTAWA 4343, OCT. 29, 1976).

3. DEFERRAL OF SERVICE ON MONTREAL-BOSTON AND MONTREAL-UNCLASSIFIED

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PORTLAND ROUTES AWARDED BY 1974 BILATERAL HAS ALSO BEEN ANNOUNCED BY AIR CANADA.

4. COPIES OF ANNUAL REPORT BEING SENT WASHINGTON UNDER CERP PROGRAM. ENDERS

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Message Attributes

Automatic Decaptioning: X
Capture Date: 01-Jan-1994 12:00:00 am
Channel Indicators: n/a
Current Classification: UNCLASSIFIED
Concepts: COMMERCIAL AIRCRAFT, ECONOMIC CONDITIONS, ANNUAL REPORTS, FINANCIAL TRENDS
Control Number: n/a
Copy: SINGLE
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Decaption Date: 01-Jan-1960 12:00:00 am
Decaption Note:
Disposition Action: n/a
Disposition Approved on Date:
Disposition Case Number: n/a
Disposition Comment:
Disposition Date: 01-Jan-1960 12:00:00 am
Disposition Event:
Disposition History: n/a
Disposition Reason:
Disposition Remarks:
Document Number: 1977OTTAWA02949
Document Source: CORE
Document Unique ID: 00
Drafter: n/a
Enclosure: n/a
Executive Order: N/A
Errors: N/A
Expiration:
Film Number: D770139-1179
Format: TEL
From: OTTAWA
Handling Restrictions: n/a
Image Path:
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Legacy Key: link1977/newtext/t19770434/aaaabclb.tel
Line Count: 60
Litigation Code IDs:
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Litigation History:
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Office: ACTION EB
Original Classification: UNCLASSIFIED
Original Handling Restrictions: n/a
Original Previous Classification: n/a
Original Previous Handling Restrictions: n/a
Page Count: 2
Previous Channel Indicators: n/a
Previous Classification: n/a
Previous Handling Restrictions: n/a
Reference: 77 OTTAWA 134
Retention: 0
Review Action: RELEASED, APPROVED
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Review Date: 12-Oct-2004 12:00:00 am
Review Event:
Review Exemptions: n/a
Review Media Identifier:
Review Release Date: n/a
Review Release Event: n/a
Review Transfer Date:
Review Withdrawn Fields: n/a
SAS ID: 2737780
Secure: OPEN
Status: NATIVE
Subject: CIVAIR: 1976 AIR CANADA FINANCIAL OUTTURN
TAGS: EAIR, CA, AIR CANADA
To: STATE
Type: TE
vdkgvwkey: odb://SAS/SAS.dbo.SAS_Docs/d25030a1-c288-dd11-92da-001cc4696bcc
Review Markings:
Margaret P. Grafeld
Declassified/Released
US Department of State
EO Systematic Review
22 May 2009
Markings: Margaret P. Grafeld Declassified/Released US Department of State EO Systematic Review 22 May 2009